



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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March 12, 2018

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Trustee:

Christopher Davy
The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Ste. 400
Los Angeles, CA 90071

Dissemination Agent:

City of Corona
400 S. Vicentia Ave., Suite 320
Corona, CA 92882-2187

**Subject: Secondary Market Disclosure
\$24,520,000 Corona Public Financing Authority
2016 Lease Revenue Refunding Bonds
CUSIP # 21969P**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Certificate dated July 1, 2016 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:

Per Section 4:

(a) Audited Financial Statements for the year ended June 30, 2017 - [Comprehensive Annual Financial Report](#)

(b)

- (i) General Fund Statement of Revenues, Expenditures and Changes in Fund Balance – Table 2
- (ii) Assessed Valuation – Table 6
- (iii) Secured Tax Charges and Collections – Table 7
- (iv) Principal Property Tax Payers – Table 8
- (v) General Fund Sales Tax Revenues – Table 9
- (vi) Outstanding Debt of the City – Long-Term Obligations Note 9 of the CAFR

Per Section 5:
Significant Events – None

If you have questions related to this Annual Report of the Corona Public Financing Authority, please contact me.

Sincerely,

DocuSigned by:

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Patricia Song
Finance Manager
Finance@CoronaCA.gov

TABLE 2
CITY OF CORONA
GENERAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
FISCAL YEARS 2012-13 THROUGH 2016-17

	<i>Fiscal Year</i> <i>2012-13</i>	<i>Fiscal Year</i> <i>2013-14</i>	<i>Fiscal Year</i> <i>2014-15</i>	<i>Fiscal Year</i> <i>2015-16</i>	<i>Fiscal Year</i> <i>2016-17</i>
Revenues:					
Property Taxes	\$ 39,447,422	\$ 36,721,899	\$ 38,896,950	\$ 42,175,687	\$ 43,170,396
Sales and Use Taxes	32,969,847	35,623,651	36,608,600	37,672,924	41,145,616
Other Taxes ⁽¹⁾	7,930,353	8,642,773	9,555,952	11,246,833	9,421,375
Licenses, Fees and Permits	1,293,911	1,775,381	2,738,242	2,236,424	2,152,835
Fines and Penalties	1,651,550	1,041,119	998,784	1,119,308	1,170,188
Special Assessments	-	-	-	-	11,868
Investment Earnings	476,302	1,667,114	1,433,057	2,094,604	597,451
Intergovernmental Revenues	782,261	885,967	1,348,202	1,442,181	1,604,136
Current Services	15,748,620	17,043,055	17,035,922	18,095,975	19,041,301
Payments in Lieu of Services ⁽²⁾	8,959,419	10,352,699	11,837,074	9,868,368	9,768,422
Other Revenues	<u>16,499,039</u>	<u>13,409,677</u>	<u>13,808,683</u>	<u>11,909,372</u>	<u>11,009,283</u>
Total Revenues	\$ 125,758,724	\$ 127,163,335	\$ 134,261,466	\$ 137,861,676	\$ 139,092,871
Expenditures:					
Current					
General Government	\$ 23,031,651	\$ 23,850,422	\$ 24,837,210	\$ 29,548,168	\$ 30,070,846
Community Development	3,070,841	3,453,020	3,526,813	3,948,461	4,527,438
Public Safety – Fire	22,965,636	24,247,675	24,874,349	25,894,661	25,855,204
Public Safety – Police	38,872,777	40,138,330	41,050,157	44,215,382	46,280,916
Public Works & Maintenance Services ⁽³⁾	23,249,387	21,197,472	17,860,508	17,760,526	18,516,010
Library & Recreation Services ⁽³⁾	2,825,606	4,345,222	4,625,280	4,653,085	5,167,957
Capital Outlay	173,960	3,951,167	8,170,123	7,700,606	2,791,812
Debt Service:					
Principal Retirement	2,624,332	2,460,896	2,532,900	2,615,122	2,853,939
Interest and Fiscal Charges	<u>1,914,155</u>	<u>2,061,774</u>	<u>1,982,590</u>	<u>1,875,129</u>	<u>1,401,987</u>
Total Expenditures	\$ 118,728,345	\$ 125,705,978	\$ 129,459,930	\$ 138,211,140	\$ 137,466,109
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,030,379	\$ 1,457,357	\$ 4,801,536	\$ (349,464)	\$ 1,626,762
Other Financing Sources (Uses)					
Transfers In	\$ 3,499,348	\$ 3,538,118	\$ 2,315,815	\$ 2,446,520	\$ 6,192,799
Transfers Out	<u>(161,009)</u>	<u>-</u>	<u>-</u>	<u>(142,331)</u>	<u>(98,822)</u>
Total Other Financing Sources/Uses	\$ 3,338,339	\$ 3,538,118	\$ 2,315,815	\$ 2,304,189	\$ 6,093,977
Extraordinary Items					
Redevelopment Dissolution	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ 10,368,718	\$ 4,995,475	\$ 7,117,351	\$ 1,954,725	\$ 7,720,739
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 10,368,718	\$ 4,995,475	\$ 7,117,351	\$ 1,954,725	\$ 7,720,739
Fund Balances - Beginning of Year, as restated	<u>\$ 76,531,787</u>	<u>\$ 86,842,933</u>	<u>\$ 91,773,783</u>	<u>\$ 98,823,341</u>	<u>\$ 101,398,553</u>
Fund Balances - End of Year	<u><u>\$ 86,900,505</u></u>	<u><u>\$ 91,838,408</u></u>	<u><u>\$ 98,891,134</u></u>	<u><u>\$ 100,778,066</u></u>	<u><u>\$ 109,119,292</u></u>

⁽¹⁾ Includes transit occupancy taxes, franchise taxes, business license taxes and certain other taxes.

⁽²⁾ Reflects reimbursement from other City funds of General Fund expenditures for the benefit of other City funds.

⁽³⁾ Decreases & Increases between Fiscal Years 2011-12 and 2015-16 reflect reorganization of maintenance services and recreation functions for accounting purposes in such fiscal years.

Sources: Audited Financial Statements for Fiscal Years 2012-13 through 2016-17.

TABLE 6
CITY OF CORONA
ASSESSED VALUATION (in thousands of dollars)
FISCAL YEARS 2007-08 THROUGH 2016-17

<i>Fiscal Year Ended June 30</i>	<i>Residential Property</i>	<i>Commercial Property</i>	<i>Industrial Property</i>	<i>Other</i>	<i>Less: Tax Exempt Property</i>	<i>Total Taxable Assessed Value</i>	<i>Increase/(Decrease) in Total Taxable Assessed Value</i>
2008	12,074,893	1,638,755	2,068,380	2,153,807	243,155	17,692,680	11.26%
2009	11,825,460	1,810,186	2,111,604	2,179,903	233,038	17,694,115	0.01%
2010	10,338,756	2,392,421	2,175,301	1,628,324	251,763	16,283,039	-7.97%
2011	10,340,114	2,177,188	2,159,963	1,679,857	271,357	16,085,765	-1.21%
2012	10,406,831	2,101,432	2,108,882	1,602,344	293,954	15,925,535	-1.00%
2013	10,441,897	2,124,926	2,121,234	1,500,847	264,187	15,924,717	-0.01%
2014	10,909,040	2,126,622	2,142,615	1,462,220	279,902	16,360,595	2.74%
2015	11,717,313	2,165,931	2,215,181	1,501,930	301,090	17,299,265	5.74%
2016	12,263,772	2,245,287	2,304,917	1,589,670	354,324	18,049,322	10.32%
2017	12,889,324	2,271,239	2,344,708	1,626,588	335,878	18,795,981	8.65%

Note: Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to the actual value.
Tax rates are per \$1,000 of assessed value.

Source: HdL Coren & Cone, Riverside County Assessor Combined Tax Rolls

TABLE 7
CITY OF CORONA
SECURED TAX CHARGES AND COLLECTIONS
FISCAL YEARS 2007-08 THROUGH 2016-17

<i>Fiscal Year Ended June 30,</i>	<i>Taxes Levied for the Fiscal Year¹</i>	<i>Collected within the Fiscal Year of the Levy</i>		<i>Delinquent Tax Collections²</i>	<i>Total Collections to Date</i>	
		<i>Amount</i>	<i>Percentage of Levy</i>		<i>Amount</i>	<i>Percentage of Levy</i>
2007	23,054,281	20,996,664	91.07%	827,438	21,824,102	94.66%
2008	25,254,270	20,898,139	82.75%	1,439,660	22,337,799	88.45%
2009	25,036,199	21,120,483	84.36%	2,427,904	23,548,387	94.06%
2010	22,628,536	19,921,737	88.04%	2,092,540	22,014,277	97.29%
2011	22,451,824	19,619,070	87.38%	1,424,373	21,043,443	93.73%
2012	22,448,815	20,689,087	92.16%	1,155,344	21,844,431	97.31%
2013	22,560,351	21,235,423	94.13%	979,403	22,214,826	98.47%
2014	23,176,657	22,171,735	95.66%	808,121	22,979,856	99.15%
2015	24,628,905	23,778,058	96.55%	695,420	24,473,478	99.37%
2016	25,563,557	24,694,504	96.60%	585,598	25,280,102	98.89%
2017	26,689,890	26,019,467	97.49%	528,723	26,548,190	99.47%

¹ Amounts excluded debt service levies and former Redevelopment property tax increment.

² Amounts excluded penalties and interest.

Source: City of Corona Administrative Services Department, Riverside County Auditor-Controller's Office.

**TABLE 8
CITY OF CORONA
PRINCIPAL PROPERTY TAXPAYERS
FISCAL YEARS 2016-17**

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>Assessed Valuation</u>	<u>Percentage of of Total</u>
1.	Castle and Cooke Corona Inc.	Commercial	\$ 179,540,097	0.96%
2.	Kaiser Foundation Health Plan Inc	Commercial	164,627,507	0.88%
3.	Rexco	Industrial	115,642,179	0.62%
4.	SCG Atlas Deerwood LLC	Residential	97,747,953	0.52%
5.	Waterstone Apartments NF	Residential	96,110,387	0.51%
6.	Costco Wholesale Corporation	Commercial	89,636,842	0.48%
7.	TTC ROC III Promenade	Residential	78,583,092	0.42%
8.	Arantine Hills Holdings LP	Vacant	75,128,500	0.40%
9.	Dart Container Corporation of Calif	Industrial	68,714,614	0.37%
10.	Artisan Corona Apartments LLC	Residential	65,300,810	0.35%
	Total		<u><u>\$ 1,031,031,981</u></u>	<u><u>5.51%</u></u>

Source: HdL Coren & Cone; County Assessor Combined Tax Rolls

TABLE 9
CITY OF CORONA
GENERAL FUND SALES TAX REVENUES
FISCAL YEARS 2012-13 THROUGH 2016-17

<i>Fiscal Year</i>	<i>Sales Tax Revenues Attributable to General Fund</i>	<i>Increase/ (Decrease)</i>
2012-13	32,969,847	5.70%
2013-14	35,623,651	8.05%
2014-15	36,608,600	2.76%
2015-16	37,672,924	2.91%
2016-17	41,145,616	9.22%

Sources: Audited Financial Statements for Fiscal Years 2012-13 through 2016-17.